

2315929
ACORNS MANAGEMENT COMPANY (1988) LTD
NON-TRADING ACCOUNTS

DIRECTOR'S REPORT

The Directors hereby submit the Annual Report and Accounts of the Company for the year ended 31st March 2005

The Directors of the company during the year and their interest in the Company were:

| | Number of Shares |
|--------------------|------------------|
| Margaret Shrimpton | 8 |

During the above financial year, the Company has not traded and there has been no income and expenditure and therefore no change in the Company's position has thus arisen. Any expenses have been met by the Director personally.

Signed on behalf of the Board

.....*Margaret Shrimpton*..... Director

Date 26.7.05

BALANCE SHEET AS AT 31ST MARCH 2005

| ASSETS | £ |
|--------------|-----------------|
| Cash in Hand | <u>96</u> 96 |

REPRESENTED BY:

AUTHORISED SHARE CAPITAL £100
ISSUED AND FULLY PAID
Ordinary shares of £1 each

| | |
|-------------------------|----|
| Called Up Share Capital | 96 |
| £ | 96 |

For the year ended 31st March 2004 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- ensuring the company keeps accounting records which comply with section 221, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

.....*Margaret Shrimpton*..... Director

